

# CITY OF LAS VEGAS OFFICE OF BUSINESS DEVELOPMENT THE URBAN RENAISSANCE NEWSLETTER

» DOWNTOWN  
COCKTAIL  
ROOM  
»2

» UNION PARK  
»2

» WHY DO  
BUSINESS IN  
LAS VEGAS  
»3

» NEW FACES  
»4

## Downtown Las Vegas Continues To Grow



Downtown Las Vegas continues to add new housing options. The latest is "juhl," another addition to the renaissance of historic downtown Las Vegas. Juhl's towers will rise six to 15 stories with 341 lofts ranging from 600 to 2,200 square feet. Amenities will include a pool and spa, two-story workout facility, landscaped courtyard, gated parking and privately-owned shopkeeper units in 9,000 square feet of retail space.

With its glowing glass cube, juhl will add to the

exciting skyline of downtown Las Vegas. Lobby floors will consist of clear glass. Inside, one and two-story contemporary urban lofts will feature exposed concrete and offer 10-foot ceilings, maximizing daylight and creating spectacular night-time views.

Juhl's creator, **CityMark Development**, is dedicated to revitalizing urban areas by creating unique mixed-use properties with distinctive architectural designs that enhance the cultural values inherent within established and historic neighborhoods.

CityMark Development has built other well-known San Diego properties such as dóma in Little Italy and Cortez Hill in the downtown as well as Paseo in La Mesa.

If you wish to contact juhl directly call (702) 853-1853 or visit [www.juhl-lv.com](http://www.juhl-lv.com).

Pending regulatory approval, Stanhi, Grand Central Parkway Towers, Live/Work Las Vegas and the expansion of Las Vegas Premium Outlets are coming soon!

For more information on these and other downtown projects, call the Office of Business Development at (702) 229-6551.

## Let's take a closer look!

### • Stanhi

Located at the southwest corner of Gass and 3rd streets, this 425-unit condo is planned for 65 stories. This is Sam Cherry's third project downtown.

### • Grand Central Parkway Towers

Near World Market Center and the Las Vegas Premium Outlets, this development will feature 816 residential units plus office, hotel and retail space. When completed, this project will cover more than 1 million square feet and be located on the southwest corner of Bonneville Ave. and Grand Central Parkway.

### • Live/Work Las Vegas

This 280-unit, 25-story condo unit will be located on the northwest corner of First Street and Bonneville Avenue. This development will also include 20,000 square feet of commercial space.

### • Las Vegas Premium Outlets

Chelsea, developer and owner, proposes expanding the current space by an additional 35,000 square feet of retail and two parking garages.





## Michael Cornwaithe's Downtown

The downtown **Entertainment District** continues to show signs of vitality with another entrepreneur throwing his proverbial hat into the ring.

Before making the decision to develop the **Downtown Cocktail Room**, Michael Cornthwaite was manager at the Stratosphere's "Top of the World" gourmet restaurant, assistant general manager at the Neyla Mediterranean restaurant at the MGM Grand, and general manager at Paris' Risqué nightclub. He is currently joining forces with a silent partner using the moniker Creative Nightlife Concepts.

Cornthwaite is hoping his lounge at 111 Las Vegas Blvd. will become a haven for locals, a location

where patrons can enjoy music and fine art in a relaxed atmosphere.

"I want to surround myself with people that I really want to be around, rather than trying to make as many dollars as possible," Cornthwaite said. "That's why you won't hear commercial hip-hop music, you won't hear Top-40, you won't hear all the things that are really popular right now. I'm going for the 25-and-up demographic."

The 3,040-square-foot lounge was designed by Jawa Studio of Las Vegas and the award-winning Charles Gruwell. Seating will include the standard bar chairs and couches, but also love seats, creating a more intimate feel. The color scheme will be warm reds and oranges, with burnished steel accents. Large mirrors will make use of not just interior lighting, but also sunlight from the floor-to-ceiling windows. Windows? Sunlight? Exactly! Cornthwaite is planning to keep the rather civilized hours of 4 p.m. to 2 a.m.

Cornthwaite is perhaps most proud of the painting behind the long bar, inspired by his own favorite, Pablo Picasso's "Trois Femmes," which he viewed at Vegas' Guggenheim-Hermitage at the Venetian Hotel.

"I originally had an idea for a bar called Trois Femmes, but I felt it just wasn't familiar enough to the average person, and I didn't want people mispronouncing the name constantly and trying to explain where it came from. So I thought I could work that in, in keeping with an artistically creative environment, comfortable, and like it says on the Web site ( [www.downtownlv.net](http://www.downtownlv.net) ), bohemian chic."

Cornthwaite is hoping to open this new establishment in 2006.

**downtown.**  
cocktail room



*The Downtown Cocktail Room*

## Advance Notice

**Station Casinos'** plans a January 2006 implosion of the old Castaways' Showboat. This would be the first hotel imploded downtown!

"**The Block**" on Third Street hopes to add **Club 217** in the upcoming year. This addition would complete this development, which currently hosts **Celebrity, Side Bar, Triple George Grill** and **Hogs & Heifers**.

## Union Park Update



On Oct. 6, the city of Las Vegas and Related Las Vegas announced the amicable conclusion of exclusive negotiations for the development of the city's 61-acre downtown site. The formal exclusive negotiating agreement between the parties expired on Sept. 7. As a result, the city will take time to review its plans and expectations in light of the current market.

The city will continue to work on its civic components, most notably the **Performing Arts Center** and **Larry Ruvo's Alzheimer Clinic**. The Office of Business Development provided a disposition and development agreement before council on Dec. 21, as well as a master developer consultant agreement with **Daniel van Epp** and **Newland Communities**, which was approved. OBD also gave a presentation on the Union Park infrastructure plan.

## Hotlinks:

### OBD Web site:

- [www.lasvegasnevada.gov/obd](http://www.lasvegasnevada.gov/obd)

### Economic Development:

- 2005 City of Las Vegas Statistical Profile
- Current Downtown Tour

### Redevelopment Activity:

- RDA Plan and Related Documents
- Downtown Las Vegas
  - Brochures
  - Las Vegas Business Development Video
  - Community Links

## Special Thanks

**Mayor** Oscar B. Goodman  
**Councilman** Gary Reese (Mayor Pro Tem)  
**Councilman** Larry Brown  
**Councilman** Lawrence Weekly  
**Councilman** Steve Wolfson  
**Councilwoman** Lois Tarkanian  
**Councilman** Steven D. Ross  
**City Manager** Douglas A. Selby





## Why Do Business in Las Vegas?

THE CITY OF LAS VEGAS OFFICE OF BUSINESS DEVELOPMENT (OBD) IS READY TO ASSIST CUSTOMERS IN ACCOMPLISHING THEIR BUSINESS GOALS. OUR DEVELOPMENT STAFF IS WELL-VERSED IN ECONOMIC DEVELOPMENT AND REDEVELOPMENT. OUR OFFICERS ARE ON HAND TO PROVIDE CUSTOMERS WITH A VARIETY OF INCENTIVES AND SERVICES. FOR MORE INFORMATION CONTACT US AT (702) 229-6551.

Working with local businesses and developers, the Office of Business Development (OBD) has completed 11 downtown development projects this year such as World Market Center Phase I and the IRS regional headquarters. As of fourth quarter 2005, OBD continues to work with 15 projects currently under construction, six pending regulatory approval, and 57 projects in the planning stages. The estimated total value of these combined projects is in excess of \$13.1 billion. Here are just a few projects in various stages of development:

### In Construction:

- **Allure**  
The first of two towers is under construction with 363 units contracted to date. Upon completion, Allure will host 808 units with 35,000 square feet of retail. Allure is located at 200 W. Sahara Ave.
- **Newport**  
Located at the southwest corner of Casino Center Blvd. and Hoover Ave., Newport has just begun construction of 168 residential units, with 112 already contracted. It will also contain 6,150 square feet of retail.
- **Soho**  
With only three penthouses left for sale, Soho nears its completion of 120 residential units on the corner of Las Vegas Boulevard and Hoover Ave. with owners moving in early 2006.



*Allure*



*Newport*



*Soho*

### Planning Stages:

- **Cielo Vista**  
Of 414 units slated for construction, 312 have already been reserved at this popular site located on the corner of Washington Ave. and Veterans Memorial Drive.
- **Club Renaissance**  
Located at the southeast corner of Casino Center Blvd. and Bonneville Avenue, this 950-unit residential tower will boast 91,000 square feet of commercial space. To date, 570 units have been reserved.
- **Flat Iron**  
Plans for this 50-story, 319 unit mixed-use condo development passed city council on Oct. 19. This project will be located on the northwest corner of Las Vegas Boulevard and 4th Street.



*Cielo Vista*



*Club Renaissance*



*Flat Iron*



## New Faces and Loftier Places

THE CITY OF LAS VEGAS OFFICE OF BUSINESS DEVELOPMENT WELCOMES BRENDA HUGHES AND JUNE JOHNS.

On November 14, 2005, **Brenda Hughes** joined the Office of Business Development as a senior economic development officer. Business retention and expansion will be her main focus.



*June Johns and Brenda Hughes*

Prior to working with OBD, Brenda helped open the United Kingdom office for the Travel Industry Association of America and served as the travel trade manager in its London-based location. She found the experience of living outside the United States both enjoyable and educational. The biggest transition was learning the idiosyncrasies of British-English (as opposed to American-English) she now acts as interpreter for her British and American friends.

Other past positions held by Brenda include tour and travel manager for the Nevada Commission on Tourism and holding sales and/or marketing roles within northern Nevada hotels. She attended the University of Nevada, Reno.

In her spare time, Brenda enjoys traveling to rural Nevada, the continental United States and overseas. She is originally from Iowa where she was raised in a small farming community.

**June Johns** also recently joined OBD as a senior economic development officer. Working in conjunction with the Office of Communications and OBD staff, June will handle marketing and communications for the department, including press releases and special events.

Prior to working at OBD, June served as marketing and public relations manager for the Jefferson Parish Economic Development Commission. Jefferson Parish is located immediately west of the city of New Orleans. June was extremely fortunate in surviving Hurricane Katrina without experiencing any personal harm or damage to her house or possessions.

June is originally from Tampa, Florida. She is a graduate of the University of Florida.

## OBD Staff

### Administration

Scott Adams, Director  
David Bratcher, Redevelopment Officer/Expeditior  
Susan Lonborg, Management Analyst II  
Margaret Lynn Smith, Admin. Secretary  
Carla Parker, Office Specialist II

### Economic Development

Romeo Betea, Economic Development Manager  
Jim Pegues, Sr. Economic Development Officer  
Richann Johnson, Sr. Economic Development Officer  
Julie Quisenberry, Sr. Economic Development Officer  
Brenda Hughes, Sr. Economic Development Officer  
June H. Johns, Sr. Economic Development Officer  
Adam Sumner, Economic Development Officer  
Debbie Hume, Secretary

### Redevelopment

Steve van Gorp, Redevelopment Manager  
Bill Arent, Redevelopment Officer  
Scott Carter, Redevelopment Project Analyst  
Stoney Douglas, Sr. Economic Development Officer  
Scott Auyong, Sr. Economic Development Officer  
Richard Atkins, Economic Development Officer  
Jill Melone, Business Specialist I  
Melanie Pablo, Office Specialist II



### CITY OF LAS VEGAS OFFICE OF BUSINESS DEVELOPMENT THE URBAN RENAISSANCE NEWSLETTER

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# LAS VEGAS VALLEY FACT SHEET JULY THROUGH SEPTEMBER 2005

## ECONOMIC INDICATORS

EMPLOYMENT ACTIVITY <sup>(1)</sup>			
Indicator	Clark County	Las Vegas	RDA (Included in Las Vegas)
Unemployment Rate	4.2%	4.2%	4.2%
New Jobs*	5,770	1,442	396
<b>Total Employment</b>	<b>862,511</b>	<b>215,489</b>	<b>59,230</b>
Goods Producing			
Natural Resources & Mining	550	11	0
Construction	101,017	15,114	3,598
Manufacturing	25,366	3,981	946
Services Producing			
Trade, Transportation & Utilities	156,096	39,577	8,052
Information	11,762	5,413	1,170
Financial Activities	54,582	19,686	1,942
Professional & Business Services	111,853	30,798	6,742
Education & Health Services	86,849	30,278	1,113
Leisure & Hospitality	256,914	41,937	15,983
Other Services	20,540	6,493	1,124
Government	33,911	20,444	18,083
Unknown/Other	3,071	554	40

Note: Employment is establishment-based (by place of work) and includes multiple job holders. This data is not seasonally adjusted.

\* Estimated for the Las Vegas and the Redevelopment Area (RDA).

TOURISM ACTIVITY				
VISITOR VOLUME <sup>(2)</sup>	July	August	September	Q3, 2005
Fremont Street Experience	803,515	759,372	853,375	2,416,262
Las Vegas Valley	3,388,437	3,252,148	3,173,326	9,813,911
<b>% CHANGE FROM PRIOR YEAR*:</b>				
Fremont Street Experience	-9.0%	-6.1%	-5.5%	-6.9%
Las Vegas Valley	5.7%	2.6%	1.5%	3.3%
GAMING REVENUE <sup>(3)</sup>				
	July	August	September	Q3, 2005
Strip	\$483,496,000	\$486,648,000	\$541,222,000	\$1,511,366,000
Downtown	\$51,758,000	\$53,540,000	\$51,750,000	\$157,048,000
Boulder Strip	\$64,739,000	\$83,864,000	\$71,065,000	\$219,668,000
<b>Las Vegas MSA**</b>	<b>\$599,993,000</b>	<b>\$624,052,000</b>	<b>\$664,037,000</b>	<b>\$1,888,082,000</b>
Clark County	\$765,630,000	\$808,361,000	\$837,103,000	\$2,411,094,000
<b>% CHANGE FROM PRIOR YEAR*:</b>				
Strip	22.7%	13.3%	17.8%	17.9%
Downtown	-2.4%	-2.6%	-7.4%	-4.1%
Boulder Strip	29.2%	12.2%	-3.5%	12.1%
<b>Las Vegas MSA**</b>	<b>6.9%</b>	<b>13.4%</b>	<b>13.3%</b>	<b>14.9%</b>
Clark County	18.3%	11.3%	11.1%	13.5%

\* Q3, 2005 % changes are measured against Q3, 2004 and will not necessarily equal the simple average of % changes by month.

\*\* Las Vegas MSA is comprised of the Strip, Downtown and the Boulder Strip.

LICENSE ACTIVITY <sup>(4)</sup>		
Jurisdiction	Business Licenses Issued	Total Active Licenses
Unincorporated Clark County	2,146	46,099
Henderson	985	13,951
North Las Vegas	477	8,853
Las Vegas	2,625*	34,575*
RDA (Included in Las Vegas)	485	5,487
<b>Clark County**</b>	<b>6,233</b>	<b>103,478</b>

\* Business Licenses for Las Vegas are lower this quarter due to SB218, which consolidated some classifications.

\*\* Excludes cities of Boulder City & Mesquite.





## LAS VEGAS VALLEY FACT SHEET JULY THROUGH SEPTEMBER 2005

### REAL ESTATE INDICATORS

FOR-SALE ATTACHED & DETACHED RESIDENTIAL PROJECTS <sup>(5)</sup>						
ACTIVE PROJECTS	Projects	Total Units	Units Unsold	Q3 Sales	Avg. Min Price*	Avg. Price/sf
Unincorporated Las Vegas	235	54,289	20,898	5,930	\$442,241	\$268
Henderson	51	16,837	5,533	973	\$390,385	\$184
North Las Vegas	81	13,222	5,634	1,525	\$328,622	\$162
Las Vegas**	75	13,060	4,592	1,227	\$324,136	\$183
RDA (Included in Las Vegas)***	3	780	276	32	\$643,462	\$458
<b>Las Vegas Valley</b>	<b>442</b>	<b>97,408</b>	<b>36,657</b>	<b>9,655</b>	<b>\$404,081</b>	<b>\$232</b>

PROPOSED PROJECTS	Projects	Multi-family Units	Single Family Units	SF / MF Units Mixed	Total Units Planned	
Unincorporated Las Vegas	359	19,787	27,069	910	47,766	
Henderson	84	4,904	5,966	909	11,779	
North Las Vegas	80	5,987	3,701	0	9,688	
Las Vegas	101	2,898	12,761	1,770	17,429	
RDA (Included in Las Vegas)	8	3,063	-	-	3,063	
<b>Las Vegas Valley</b>	<b>624</b>	<b>33,576</b>	<b>49,497</b>	<b>3,589</b>	<b>86,662</b>	

\* Average price and price per sf are weighted by Q3 units sold.

\*\* Excluding the RDA, the Las Vegas average minimum price and average price per sf are \$407,248 / \$183.

\*\*\* This does not include sales information for Newport Lofts or Liberty Towers, as sales information was not available by the time this went to print.

Note: *Active* defined as projects having sales this quarter, or having unsold units.

PROPOSED APARTMENT PROJECTS BY TYPE <sup>(6)</sup>					
Jurisdiction	Type	Year of Completion			
		Q4, 2005		2006	
		Projects	Units	Projects	Units
Unincorporated Las Vegas	Affordable	-	-	-	-
	Age Restricted	-	-	1	304
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	5	1,819
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>2,123</b>
Henderson	Affordable	-	-	-	51
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51</b>
North Las Vegas	Affordable	-	-	1	176
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	3	1,380
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>1,556</b>
Las Vegas	Affordable	-	-	1	62
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	2	752
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>814</b>
RDA (Included in Las Vegas)	Affordable	-	-	-	-
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Las Vegas Valley</b>	<b>Affordable</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>289</b>
	<b>Age Restricted</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>304</b>
	<b>Affordable &amp; Age Restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Conventional</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>3,951</b>
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>4,544</b>

Note: *Affordable* is subsidized housing under Section 42 of the IRS tax code. *Age Restricted* is senior housing, generally age 55 years and older.

PROPOSED APARTMENT UNITS BY QUARTER <sup>(6)</sup>							
Jurisdiction	Q4'05	2005	Q1'06	Q2'06	Q3'06	Q4'06	2006
Unincorporated Las Vegas	-	-	-	-	1,303	820	2,123
Henderson	-	-	-	-	51	0	51
North Las Vegas	-	-	-	176	1,380	0	1,556
Las Vegas	-	-	-	336	62	416	814
RDA (Included in Las Vegas)	-	-	-	-	-	-	-
<b>Las Vegas Valley</b>	<b>0</b>	<b>0</b>	<b>392</b>	<b>512</b>	<b>2,796</b>	<b>1,236</b>	<b>4,544</b>



# **LAS VEGAS VALLEY FACT SHEET JULY THROUGH SEPTEMBER 2005**

## **REAL ESTATE INDICATORS, CONT.**

<b>APARTMENT RENTS &amp; VACANCY <sup>(6)</sup></b>		
<b>Jurisdiction</b>	<b>Avg. Monthly Rent</b>	<b>Avg. Vacancy</b>
Unincorporated Las Vegas	\$874	5.2%
Henderson	\$920	5.1%
North Las Vegas	\$814	5.3%
Las Vegas	\$838	5.2%
RDA (Included in Las Vegas)	<u>\$627</u>	<u>5.5%</u>
<b>Las Vegas Valley*</b>	<b>\$806</b>	<b>5.1%</b>

\* Direct rent and vacancy rates weighted by units by jurisdiction.

<b>FOR-LEASE COMMERCIAL EMPLOYMENT <sup>(7)</sup></b>			
	<b>Existing</b>	<b>Under Const.</b>	<b>Planned</b>
<b>RETAIL EMPLOYMENT</b>			
Unincorporated Las Vegas	28,966	243	6,211
Henderson	13,815	443	505
North Las Vegas	4,304	350	1,970
Las Vegas	26,561	754	1,593
RDA (Included in Las Vegas)	<u>1,392</u>	<u>0</u>	<u>123</u>
<b>Las Vegas Valley</b>	<b>73,645</b>	<b>1,790</b>	<b>10,280</b>
<b>OFFICE EMPLOYMENT</b>			
Unincorporated Las Vegas	70,187	5,113	14,311
Henderson	16,659	1,283	2,950
North Las Vegas	1,523	50	1,326
Las Vegas	53,703	2,359	3,769
RDA (Included in Las Vegas)	<u>10,202</u>	<u>0</u>	<u>1,025</u>
<b>Las Vegas Valley</b>	<b>142,072</b>	<b>8,806</b>	<b>22,356</b>
<b>INDUSTRIAL EMPLOYMENT</b>			
Unincorporated Las Vegas	71,594	2,105	4,428
Henderson	9,363	1,006	127
North Las Vegas	19,666	1,622	715
Las Vegas	10,776	87	0
RDA (Included in Las Vegas)	<u>2,626</u>	<u>0</u>	<u>0</u>
<b>Las Vegas Valley</b>	<b>111,399</b>	<b>4,820</b>	<b>5,270</b>

<b>FOR-LEASE COMMERCIAL INVENTORY <sup>(7)</sup></b>								
	<b>Projects</b>	<b>Total Existing Space (sf)</b>	<b>Vacancy (%)</b>	<b>Average Rent (\$)</b>	<b>Absorption (sf)</b>	<b># of Forward Supply Proj.*</b>	<b>Under Const. (sf)</b>	<b>Planned (sf)</b>
<b>RETAIL INVENTORY</b>								
Unincorporated Las Vegas	94	13,602,644	4.2%	\$1.61	359,867	10	114,340	2,916,699
Henderson	41	6,474,669	4.0%	\$1.74	294,259	5	207,492	236,902
North Las Vegas	14	1,960,221	1.2%	\$1.94	318,101	6	159,650	897,454
Las Vegas	68	12,336,818	3.1%	\$1.74	-155,510	5	350,000	740,048
RDA (Included in Las Vegas)	<u>5</u>	<u>628,988</u>	<u>0.4%</u>	<u>\$1.38</u>	<u>152,555</u>	<u>1</u>	<u>-</u>	<u>55,710</u>
<b>Las Vegas Valley</b>	<b>217</b>	<b>34,374,352</b>	<b>3.6%</b>	<b>\$1.68</b>	<b>816,717</b>	<b>26</b>	<b>831,482</b>	<b>4,791,103</b>
<b>OFFICE INVENTORY</b>								
Unincorporated Las Vegas	404	13,584,976	9.6%	\$2.11	1,348,953	45	989,730	2,770,012
Henderson	91	3,461,729	15.8%	\$2.48	149,268	16	266,602	612,983
North Las Vegas	17	341,564	22.0%	\$2.50	49,755	8	11,273	297,419
Las Vegas	258	10,032,424	6.3%	\$2.13	351,371	16	440,694	704,038
RDA (Included in Las Vegas)	<u>48</u>	<u>2,059,993</u>	<u>13.3%</u>	<u>\$1.94</u>	<u>299,634</u>	<u>1</u>	<u>-</u>	<u>207,000</u>
<b>Las Vegas Valley</b>	<b>770</b>	<b>27,420,693</b>	<b>9.3%</b>	<b>\$2.13</b>	<b>1,899,347</b>	<b>85</b>	<b>1,708,299</b>	<b>4,384,452</b>
<b>INDUSTRIAL INVENTORY</b>								
Unincorporated Las Vegas	1,224	41,813,486	5.8%	\$0.68	2,824,057	43	1,229,380	2,586,156
Henderson	183	5,561,324	7.4%	\$0.54	596,408	12	597,538	75,240
North Las Vegas	255	11,691,792	7.5%	\$0.50	1,898,603	21	964,215	425,287
Las Vegas	238	6,182,148	4.1%	\$0.91	207,601	1	50,000	-
RDA (Included in Las Vegas)	<u>78</u>	<u>1,471,812</u>	<u>1.9%</u>	<u>\$1.00</u>	<u>-12,115</u>	<u>0</u>	<u>-</u>	<u>-</u>
<b>Las Vegas Valley</b>	<b>1,900</b>	<b>65,248,750</b>	<b>6.1%</b>	<b>\$0.61</b>	<b>5,526,669</b>	<b>77</b>	<b>2,841,133</b>	<b>3,086,683</b>

\* Forward supply is the total amount of space under construction or planned to begin construction in the next 12 months.

# **LAS VEGAS VALLEY FACT SHEET JULY THROUGH SEPTEMBER 2005**

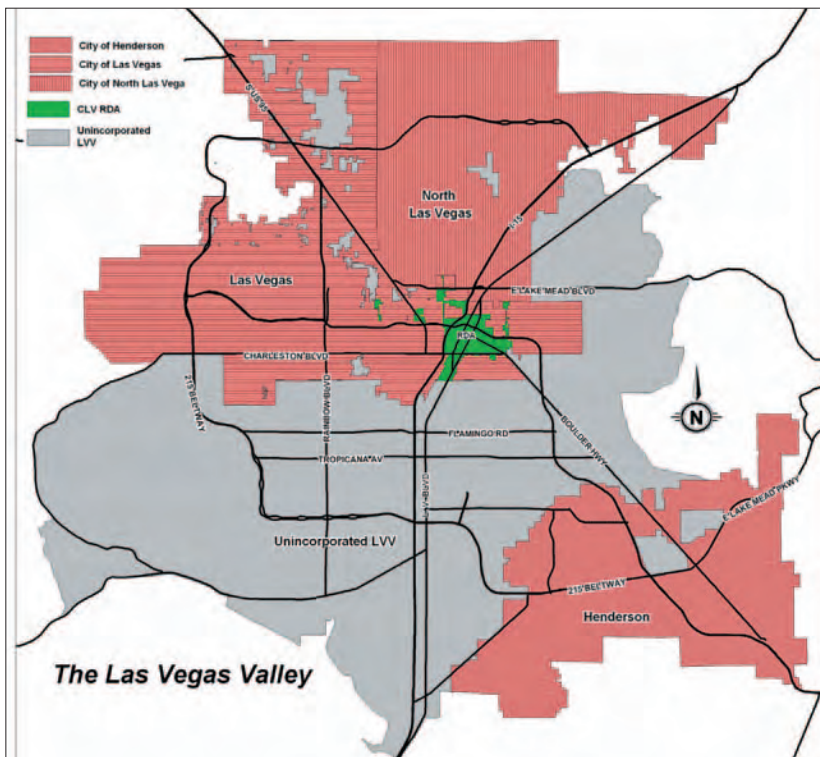
## **REAL ESTATE INDICATORS, CONT.**

BUILDING PERMITS VALUE <sup>(8)</sup>						
Jurisdiction	Category	Single Family	Multi-family	Commercial	Hotel/Motel	Total
Unincorporated Clark County	Units	3,747	1,249	n/a	4	5,000
	Permits	3,747	54	147	4	3,952
	Valuation	\$368,577,881	\$206,199,108	\$206,135,978	\$84,516,000	\$865,428,967
	Certificates of Occupancy					4,072
Henderson	Units	1,109	238	n/a	0	1,347
	Permits	1,109	163	40	0	1,312
	Valuation	\$170,622,400	\$29,740,519	\$5,566,678	\$ -	\$205,929,597
	Certificates of Occupancy					1,306
North Las Vegas*	Units	1,908	458	n/a	0	2,366
	Permits	1,908	90	53	0	2,051
	Valuation	\$264,898,608	\$31,214,290	\$27,272,602	\$ -	\$323,385,500
	Certificates of Occupancy					75
Las Vegas	Units	1,041	1,268	n/a	0	2,309
	Permits	1,041	33	58	0	1,132
	Valuation	\$132,331,999	\$212,579,578	\$167,598,922	\$ -	\$512,510,499
	Certificates of Occupancy					1,294
RDA (Included in Las Vegas)**	Units	0	572	0	0	572
	Permits	0	2	0	0	2
	Valuation	\$ -	\$62,190,000	\$ -	\$ -	\$62,190,000
	Certificates of Occupancy					0
Clark County***	Units	7,805	3,213	n/a	4	11,022
	Permits	7,805	340	298	4	8,447
	Valuation	\$936,430,888	\$479,733,495	\$406,574,180	\$84,516,000	\$1,907,254,563
	Certificates of Occupancy					6,747

\* North Las Vegas records non-residential certificates of occupancy, only.

\*\* Mixed-Use condominium projects. Includes retail space on the ground floor.

\*\*\* Excludes cities of Boulder City & Mesquite.



### **Sources:**

- (1) Department of Employment, Training, and Rehabilitation, U.S. Census Bureau, City of Las Vegas.
- (2) Las Vegas Convention and Visitors Authority, Fremont Street Experience.
- (3) Nevada State Gaming Control Board.
- (4) County & Municipal jurisdictional governments.
- (5) Restrepo Consulting Group (RCG), Hanley Wood Market Intelligence.
- (6) RCG, Center for Business and Economic Research, CB Richard Ellis.
- (7) RCG, Colliers International.
- (8) County & Municipal jurisdictional governments, RCG.

*Disclaimer: The information furnished by Restrepo Consulting Group (RCG) LLC in its quarterly reports to the city under this contract has been obtained from sources RCG deems reliable and is submitted subject to errors, omissions and changes. Although Restrepo Consulting Group LLC has no reason to doubt its accuracy, RCG does not guarantee it.*